Capital & Surplus, \$3,500,000 Resources - 28,000,000 Invites Your Account.

#### To Conservative Investors

Ask us to send you Circular No. 1366, describing several issues of sound investment bonds now selling below par value. and holding forth every reasonable promise of profit.

#### Spencer Trask & Co. INVESTMENT SECURITIES.

43 Exchange Place, New York

1 YEAR 2 YEARS ( 3 YEARS TO YIELD FROM 5 YEARS 5% TO 6.20%

ALEXANDRE & BURNET 7 Wall St., N. Y. 'Phone Rector 8720.

### STANDARD In This Week's Financial Summary Financial of Available Statement Public Information Sent if Requested.

CARL H. PFORZHEIMER&CO.

Williams. Dunbar& Coleman

## Wm.ARead&Co. the gain since Friday amounting to \$9,142,000.

New York

Chicago Philadelphia Boston London

#### W.N. COLER & Co. ESTABLISHED 1870.

Investment Bankers 43 CEDAR ST., NEW YORK CITY. STANDARD OIL

#### STOCKS The latest available information regarding these securities furnished on request. Cor-

#### L.L.Winkelman & Co.

44 BROAD STREET. NEW YORK. DISSOLUTION NOTICE. New York City, May 1st, 1914.

The firm of THOMAS DENNY & CO., 30 Pine Street, has this day been dissolved. THOMAS DENNY & CO.

New York City, May 1st, 1914.

The firm of POMROY BROS., 20 Pine Street, has this day been dissolved.

POMROY BROS.

POMROY BROS.

New York City, May 1st, 1914.

We announce that we have this day formed a partnership under the firm name of DENNY, POMROY & CO., to transact a general brokerage and investment business in stocks and bonds, with offices at 30 Pine Street.

THOMAS DENNY,
HENRY K POMROY

HENRY K. POMROY, H. ARTHUR POMROY, CHARLES M. NEWCOMBE, HENRY F. TAYLOR.

CO-PARTNERSHIP NOTICE.

HARTSHORNE & PICABIA. Halburton Fales, Jr., can mitted to partnership in our arm, found Los R. MARTSHORNE, Member New York Stock Exchange, LORENZO MARTINEZ PICABIA.

REVIEW OF THE STOCK MARKET

NEW YORK STOCK EXCHANGE week ago and 523,400 a year ago. From January 1, 1914, to date, 29,150,500, against 30,116,400.

Late Upturn in Railroad Shares After Rise in Missouri Pacific.

In a market dull for the greater part of the day prices were maintained fairly firm, and then yesterday's trading ended with strength and activity. Net gains of a point or more were general among the more active railroad Business was slightly increased over that of Thursday, but only about 275,000 shares changed hands. London trading here fell off to about 7,000 shares, principally on the buying side. The bond market was narrow. with little activity outside of Rock Island issues. State and city obligations were a trifle firmer and Steel

bonds advanced a fraction. Missouri Pacific, after touching a new low mark of 1514 in the early trading, rallied to 19 and closed at 18, with a gain of 2 points on the day. Rather circumstantial reports were circulated that a banking house not at present associated with the property was making an independent examination of the road with a view to assisting in the financing to meet the \$25,-000,000 notes due the first of next month. This was, however, without

confirmation during trading hours. Some of the more active railroad shares had made gains earlier in the day, but the general rathroad list advanced in the afternoon on the belief that Missouri Pacific's finencing had at last been arranged for. Lehigh Valley, Reading and Union Pacific led in the late upturn and closed with gains of over a point. Southern Pacific and the Hill roads made similar advances, and Canadian Pacific gained nearly 3 points. Steel was heavy for the greater part of the trading, breaking to 57 in the early afternoon, but railied in the last hour, and closed at 58% with a fractional gain.

Rock Island issues continued weak, with no announcement as to the future of the road reaching the market, though the dividend on the collateral 4s is due to be defaulted to-day. The common stock sold down to 24, the preferred again to 4%, and the collateral trust bonds touched 30%. The debenture 5s of the underlying railway. which closed on Tuesday at 70%, after opening at 70, broke to 66%, a new low The Rock Island's report for March published yesterday gave an increase of over \$124,000 in gross and \$360,000 in net.

Weekly returns of the official banks in Paris and London were less favorable. The increase in gold by the Bank of France amounted to less than 2,-500,000 francs, against over 5,000,000 the week before, and circulation expanded instead of decreasing. The Bank of England lost over £128,000 in builtion, and the proportion of reserve IN TIMES OF STRESS. to Hability fell off to 42.37 per cent his money in the preferred stocks of a standard Public Utility Company. We are offering such a stock to yield about 8% age. Call loans in this city continued to be renewed at 1% per cent, with to be renewed at 1% per cent, with some money being placed as low as 11/2 Wall Street. 'Phone 5980 Hanover, N. Y. per cent. The banks improved their position on Clearing House operations,

AVERA	GE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.
	, yesterday's close 118.79
April 25	117.30
	, one week ago
	nth ago
One year	r ago124.95
	ear to date
Low, ye	ar to date
High fe	r April
Low for	April
	or March122.62
Low fo	r March
High fe	r February
	r February
	or January
Low fo	r January
High fo	r December
Low fo	r December
High fo	r November
	r November
0	GE OF THE TRIBUNE'S LIST F TWELVE INDUSTRIALS.
	), yesterday's close
April 29	1
	8, one week ago
	nth ago
	r ago80.G1
High, y	ear to date
	ear to date
	or April
	April
	or March
	r March
	or February
	r February
	or January
	* ***

#### MONEY AND EXCHANGE.

CALL MONEY opened at 1% per cent; highest, 1% per cent; lowest, 1% per cent; closing, 1% per cent, renewal, 1% per cent.

Shares | Quotation Range. | Net | Sold. | Open. | High. | Low. | Final. | chge. | Bid. | Ask. Alaska Gold Mines... Amalgamated Copper Am, Agr. Chemical... 200
Am, Beet Sugar..... 100 Am. Can Am. Car.
Am. Car & Foundry.
Am. Car & F. pr...
Am. Cotton Oil....
Am. Ice Securities...

THURSDAY, APRIL 30, 1914

Total sales of stocks Thursday, 286,900, against 277,400 Wednesday, 302,200

Am. Locomotive .... Am. Locomotive pr ... Am. Locomotive pr...
Am. Smelting ....
Am. Smelting pr....
Am. Tel. & Tel.....
Am. Writing Pap. pr Baltimore & Ohio.... Baltimore & Ohio pt. Batepilas Mining... Bethlehem Steel.... Brooklyn Rapid Tr..

Cal. Petroleum..... Canadian Pacific.... Central Leather .... Chesapeake & Ohlo. Chi. Mil. & St. P...
Chino Con. Copper...
Cluett-Peabody
Colo. Fuel & Iron...
Colo. & Southern...
Consolidated Gas...
Corp. Products Corn Products pr.... Corn Products pr.... Delaware & Hudson. Denver & Rio Gr.... Denver & Rio Gr. pr. Des Moines & Ft. D. Distilling Securities. Corn Products

Eric 1st pr...... General Motors ..... Goodrich, B. F..... Great Northern pr... Gt. North. Ore subs. Guggenhelm Expl... Inter-Met.
Inter-Met pr.
Inter-Met pr.
Inter Harv. of N. J.
Inter Harv. Corp...
Inter Paper

Inter Paper
Kansas City South.
Lehigh Valley...
Louisville & Nash..
Mex. Petroleum ... Miami Con. Copper... M., St. P. & S. S. M. Mo., Kan. & Texas... Mo., Kan. & Texas pr Missouri Pacific..... Montana Power..... National En. & Stp... Nevada Con. Copper. New York Central... N. Y., N. H. & H.... Norfolk & Western..

North American.... Northern Pacific.... Pacific Tel. & Tel.... Pennsylvania R. R... Pittsburg Coal ..... Pittsburg Coal pr.... Ray Con. Copper .... Rock Island ...... Rock Island pr.....

24

FOREIGN'S BONDS.

(Furnished by Zimmermann & Forshay, \* Wall

Rid. & R.

Rid.

BUYING RESUMED ON LONDON'S EXCHANGE

Paris Offerings Well Absorbed-Consols and Rentes Advance Berlin Prices Weak.

London, April 30 -- Confident buying was resumed on the Stock Exchange on the continued hopeful outlook in Ulster and Prices advanced, especially in consols and Mexican and home rails, the ever, sold De Beers and Rlo Tintos on the forced closing out of an account there, forced closing out of an account there, and induced general realizing, but the offerings were well absorbed, and the market hardened and closed cheerful.

American securities were fairly active in the forenoon. First prices were un changed, but the list advanced later un-der lead of Canadian Pacific. A reaction followed, but light buying caused a general improvement in the last hour, and the close was steady.

The Stock Exchange will be closed tomorrow, a bank holiday.

Money and discount rates were easier to-day. Money loaned at 1% to 1% per cent. Discount rates for short bills were 2% per cent for three months, 2 9-16 to

Consols closed 5-16 higher at 75% for money and account. Gold premiums at Madrid were 6.20, against 6.15 yesterday; at Lisbon 18, unchanged.

Paris, April 30.-Prices were firm on Bourse to-day. The private rate of discount was 2% per cent.

Three per cent rentes closed 40 centimes higher at \$7 francs 2½ centimes. Exchange on London, 25 francs 15 centimes, down 1/2 centime.

ment was 31/2 per cent. The private rate against \$199,024,000 in 1913. of discount was 2% per cent. Exchange on London, 20 marks 48 pfen-

LONDON CLO			
London	New You	rk	
London	New You	rk	Chgs. ++ C 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Ontario & West. 25 Sennsylvania 55% Sensity 55% Southern Pacific 52 Inion Pacific 157 U. S. Steel 55% Wabash 11	161% 161% 163% 163%	110 1614 1754 1754 1754 1774	++1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+1+
*Ex dividend.			

#### INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Thursday:

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

New York. LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C.

PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. ?

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

Travelers' Letters of Credit. Foreign Exchange. Administrator Guardian

# **Engineering Securities Corporation**

Removal on May 1st, 1914, to new offices at

announces its

37 Wall Street

Telephone Hanover 6992.

Executor

New York.

Trustee

#### BOND SALES ON THE STOCK EXCHANGE

THURSDAY, APRIL 30, 1914.

Trading in bonds on the New York Stock Exchange Thursday amounted Berlin. April 30.—Trading was very quiet, and prices were rather weak on the Boerse to-day. Money for the settle-

GOVERNMENT AND MUNICIPAL. | Sales in Sales in \$1,000. High, Low, Close.

1 Chinese Govt Ry 5s... 88 88 81

1 Imp Japan 1st ser 4½s. 87% 87% 87% 87%

16 N Y City 4½s 1557 May 1654, 165% 165%

5 do 4½s 1557 Nov... 1654, 165% 165%

5 do 4½s 1563 165% 165% 165% 165%

5 do 4½s 1569 161% 161% 161%

10 do 48 1557 57% 97% 97%

2 do 48 1568 97% 97% 97%

17 do 48 1569 97% 97% 97% STATE. 1 do 4s At K C div..... 4 Mo Kan & T gen 41/4s. 12 New York State 41/28 ... 109 109 109 1 N Y Canal 41/28 ... 109 109 109 1 do 2d 4s ...... 8 Mo Pac conv 5s...... RAILWAY AND MISCELLANEOUS. 1 New Or Moh & Chi 5s. 5 N Y Gas E LH&P 5s. 1 1 NYNH&H cvt 6s 1948. 1 1 New York Rys ref 4s.

1 N Y Canal 4128. 109

RAILWAY AND MISCELLA

3 Adams Exp col tr 48. 75
19 Albany & Susy 3138. 854
2 Am Ag Chem conv 58. 395
3 Am Tel & Tel col 48. 884
2 Mag Chem conv 58. 395
3 Am Tel & Tel col 48. 884
2 Mag Chem conv 58. 325
1 Am Writing Paper 58. 83
3 Armour & Co r e 4128. 325
1 Am Writing Paper 58. 83
3 Armour & Co r e 4128. 325
1 Mag Mriting Paper 58. 83
3 Armour & Co r e 4128. 325
1 Mag Mriting Paper 58. 83
3 Armour & Co r e 4128. 325
1 Mag Mriting Paper 58. 83
1 Mag Mri

1 Westinghouse Mfg 5s 3 Wheel & L E con 4s. ON THE CONSOLIDATED

General Advance on the Call-

The Consolidated Exchange did a business of 47,910 shares yesterday. Union Pacific was dealt in to the extent of 11,020 shares, and Reading accounted for 10,520 and Steel for 11,800.

Advances were general on the opening call. Union Pacific's lowest price was

call. Union Pacific's lowest price was 1521/2 at the opening. It later sold as high as 151%. Reading did not get above 162%. To the Holders of Certificates of Deposit for Canadian Pacific touched 19314. STOCKS.

General Lien 15-20 Year 5% Gold Bonds 

Bank of England Return.

Alaska Gold Mines Report. The Alaska Gold Mines Company in its

St. Louis & San Francisco Railroad Company

issued under Bondholders' Agreement dated May 28, 1913. Pursuant to Article 3 of the Bondholders'
Agreement, the Undersigned have arranged
with the Bankers Trust Company to advance
to such holders of Certificates of Deposit as
may so dealre, against the Bonds represented
by their Certificates, an amount equal to the
interest due May 1, 1014, on such Bonds, untween Bankers Trust Company and Speyer
table Co.

This advance is intended merely for the
convenience of demostors, and may be ob-

This advance is intended merely for the 14% convenience of depositors, and may be ob61% targed between May 1, 1914, and May 29, 1904, upon presentation at the Bankers Trust 185 Company of Certificates of Deposit for nota185 tion thereon of such advance.

SPEYER & CO. 1075 1103 New York, April 30, 1914

St. Louis & San Francisco

Railroad Company General Lien 15-20 Year 5% Gold Bonds

SPEYER & CO. New York, April 30, 1914.

Bank of England Return.

London, April 20.—The weekly statement of the Bank of England shows the following changes: Total reserve, decreased £273,000; circulation, increased £245,000; builton, decreased £128,476; other securities, increased £129,400; public deposits, increased £120,000; public deposits, increased £17,000; public deposits, decreased £17,000; public deposits deposits, decr